

**UNITED STATES SECURITIES AND
EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL
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**INITIAL STATEMENT OF BENEFICIAL
OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *

MORAG MENAHEM

(Last) (First) (Middle)

**C/O AMPAL-AMERICAN ISRAEL
CORPORATION, 111 ARLOZOROV STREET**

(Street)

TEL AVIV, L3 62098

(City) (State) (Zip)

2. Date of Event Requiring Statement

(MM/DD/YYYY)

1/27/2004

3. Issuer Name and Ticker or
Trading Symbol

**AMPAL-AMERICAN
ISRAEL CORP [AMPL]**

4. Relationship of Reporting Person(s) to Issuer (Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

5. If Amendment, Date Original Filed (MM/DD/YYYY)

6. Individual or Joint/Group
Filing (Check Applicable Line)

Form filed by One Reporting Person

Form filed by More than One
Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
None	0	D	

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
None	(1)	(1)	None	0	\$0 D

Explanation of Responses:

(1) None.

Reporting Owners

Reporting Owner Name / Address

Relationships
Director 10% Owner Officer Other

MORAG MENAHEM
C/O AMPAL-AMERICAN ISRAEL CORPORATION
111 ARLOZOROV STREET
TEL AVIV, L362098

X

Signatures

/s/ Menahem Morag

 Signature of Reporting Person

1/30/2004

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

End of Filing